

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE February 10, 1960

BARNES ENGINEERING FILES FOR STOCK OFFERING AND SECONDARY. Barnes Engineering Company, 30 Commerce Rd., Stamford, Conn., filed a registration statement (File 2-16106) with the SEC on February 9, 1960, seeking registration of 50,000 shares of common stock to be offered to the public through underwriters headed by Hayden, Stone & Co. The public offering price and underwriting terms are to be supplied by amendment. Of the shares to be offered, 28,000 are outstanding and constitute the entire holdings of Fox, Wells and Rogers, a partnership. Heywood Fox, one of the partners, is a director of the company. The remaining 22,000 shares are to be offered for sale by the company.

The company is engaged in the design, development and manufacture of infrared and electro-optical components, instruments and systems, with emphasis on research and development for military application. The company has outstanding 328,670 shares of common stock. Of the proceeds from the sale of additional stock by the company, \$38,476 will be used to prepay its 6% installment notes due November, 1964; approximately \$150,000 will be used for expansion and improvement of its manufacturing facilities and for plant and laboratory test equipment, fixtures and leasehold improvements; and the balance of the proceeds will be added to working capital and used for general corporate purposes including company sponsored research and development.

GENESCO FILES FOR STOCK OFFERING AND EXCHANGE. Genesco Inc., 111 Seventh Ave., North, Nashville, Tenn., filed a registration statement (File 2-16105) with the SEC seeking registration of 587,186 shares of common stock, of which 500,000 shares are to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The offering price will be related to the current market for outstanding shares at the time of offering. Underwriting terms will be supplied by amendment.

The remaining 87,186 shares will be offered in exchange for outstanding common and Class B common of Hoving Corporation. GENESCO now owns 497,784 shares or 73% of the common and 15,000 shares or 50% of the Class B common of Hoving; and it proposes to offer its shares in exchange for Hoving stock not now owned by it on the basis of four-tenths of a share for each share of Hoving common and nine-tenths of a share for each share of Hoving Class B common. Hoving's office is located in New York City; and it operates women's specialty stores and also Tiffany and Company.

GENESCO now has outstanding 3,021,548 common shares in addition to four series of preferred stock and various indebtedness. Net proceeds of its cash sale of the additional 500,000 shares will be used in part to pay \$6,707,373 of notes issued in connection with its purchase of three Baltimore companies and, in part, to replenish the treasury for cash expenditures of a like amount in connection with such acquisition; and the balance of the proceeds will be used for general corporate purposes. The three companies are L, Greif & Bro., Inc., English American Tailoring Co, and Roger Kent, Inc., which manufacture and sell a line of men's clothing.

The business of GENESCO and certain of its subsidiaries consists principally of manufacturing of men's, women's and children's shoes, and the sale of shoes through wholesale and retail outlets. In addition to its interest in Hoving, it owns 100% of The Formfit Company, which manufactures and sells brassieres, girdles and associated articles, together with 95.8% of the common and 100% of the preferred stocks of the three Baltimore companies.

PLEAS FILED IN NEVADA SISKIYOU ACTION. The SEC San Francisco Regional Office announced February 8, 1960, that Thomas A. Lloyd of Reno, Nev., had entered a plea of guilty to one count of a four-count indictment charging fraud in the sale of stock of Nevada Siskiyou Metals Reduction Corp. and New Nevada Siskiyou Metals Reduction Corp., and that Wilbur C. Anderson of Burlingame, Calif., had pleaded nolo contendere to one fraud count and pleaded guilty to one count charging use of the mails to sell stock of the two companies. Sentencing set for March 4, 1960. (Lit. Release 1580)

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For further details, call ST. 3-7600, ext. 5526